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**NEWNORTH GOLD MINES
LIMITED**

Annual Report

For the Year Ended December 31st,
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NEWNORTH GOLD MINES LIMITED

Annual Report

For the Year Ending December 31st, 1965

DIRECTORS

P. C. FINLAY, Q.C.	-	-	-	-	-	-	-	-	-	Toronto, Ontario
H. HUNTER	-	-	-	-	-	-	-	-	-	Toronto, Ontario
R. T. MacALPINE	-	-	-	-	-	-	-	-	-	Toronto, Ontario
J. H. FISHER	-	-	-	-	-	-	-	-	-	Toronto, Ontario

OFFICERS

P. C. FINLAY, Q.C.	-	-	-	-	-	-	-	-	-	President
H. HUNTER	-	-	-	-	-	-	-	-	-	Secretary-Treasurer

SOLICITORS

Holden, Murdoch, Walton, Finlay, Robinson, Pepall & Harvey
Toronto — Ontario

TRANSFER AGENT AND REGISTRAR

CROWN TRUST COMPANY
Toronto — Ontario

HEAD OFFICE

601 Concourse Building
Toronto — Ontario

NEWNORTH GOLD MINES LIMITED

Directors' Report

To the Shareholders:

Your Directors submit herewith for your approval, copy of your Company's Balance Sheet as at December 31, 1965, duly certified by your Company's Auditors, together with Statement of Exploration and Development, including Head Office and Administrative Expenses, for the year ended December 31, 1965.

Your Company holds a 50% interest in a Prospecting License covering certain lands in the Silvermines Area, County Tipperary, Eire. A joint diamond drilling program was completed along with Cantri Mines Limited who hold the adjoining property. The results obtained were encouraging, and further work is contemplated.

Application has been made for the renewal of a further Prospecting License covering lands in Tipperary County held by The Tipperary Metal Mines Limited in which your Company holds a 75% interest.

Although no further work was completed on your Company's 12-claim group in Jessop Township, Porcupine Mining Division, Province of Ontario, these mining claims were maintained in good standing, and no immediate further work is contemplated on the property pending results of developments on adjoining properties.

Early this year, your Company acquired a 15-claim group in the Pine Point Area of the Northwest Territories. It is proposed to commence preliminary exploration work, and if results warrant same, a program of diamond drilling will be instituted.

On behalf of the Board,

Toronto, Ontario,
June 3rd, 1966.

P. C. FINLAY,
President.

NEWNORTH GOLD

Balance Sheet as

ASSETS

Current

Cash	15,264.05	
Accounts receivable	2,568.96	
Government of Canada bonds, at cost (quoted market value \$79,040.00)	79,440.00	97,273.01

Shares in mining companies, at cost:

Listed (quoted market value \$3,436.00)	5,968.37	
Other	2,392.19	8,360.56

Investments in and advances to subsidiary company, Tipperary Metal Mines Limited:

Investments in shares, at cost	6,001.00	
Advances (Notes 1 and 2)	45,643.78	51,644.78

Mining Properties

50% interest in Prospecting License, Silvermines Area, Ireland, at cost	5,000.00	
12 mining claims in Jessop Township, Ontario — acquired for \$10,800.00 cash and 100,000 shares of capital stock at 20¢ per share	30,800.00	35,800.00

Exploration and development, including head office and administrative expenses		208,409.48
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Other Assets

Sundry accounts, receivable	4,680.90	
Mining equipment, at cost	551.86	
Incorporation and organization	5,264.25	10,497.01
		<u>\$411,984.84</u>

The accompanying Notes are an integral part of these financial statements.

AUDITOR

To the Shareholders,
Newnorth Gold Mines Limited.

We have examined the Balance Sheet of Newnorth Gold Mines Limited as at December 31, 1965 and the results of its operations for the year ended on that date. Our examination included a general review of the evidence as we considered necessary in the circumstances.

We report that, in our opinion, the attached Balance Sheet and accompanying Statement of Administrative Expenses for the year ended on that date, in accordance with the preceding year.

Toronto, Canada,
June 2, 1966.

MINES LIMITED

at December 31, 1965

LIABILITIES

Current

Accounts payable and accrued charges 4,861.46

Capital Stock

Authorized:

5,000,000 shares of \$1.00 par value each \$ 5,000,000.00

Issued and fully paid:

4,400,005 shares 4,400,005.00
Discount 3,761,500.00 638,505.00

Deficit 231,381.62 407,123.38

Approved on behalf of the Board,

P. C. FINLAY, Director.

H. HUNTER, Director.

\$411,984.84

l statements and should be read in conjunction therewith.

REPORT

ber 31, 1965 and the Statement of Exploration and Development including Head Office and
review of the accounting procedures and such tests of accounting records and other supporting

ent of Exploration and Development present fairly the financial position of the company as
nce with generally accepted accounting principles applied on a basis consistent with that of

EDDIS & ASSOCIATES,
Chartered Accountants.

NEWNORTH GOLD MINES LIMITED

STATEMENT OF EXPLORATION AND DEVELOPMENT INCLUDING HEAD OFFICE AND ADMINISTRATIVE EXPENSES

For the Year Ended December 31, 1965

Exploration and Development

Balance, January 1, 1965	150,838.19	
Silvermines Area, Ireland:		
Drilling	1,381.39	
Consulting fees	347.19	1,728.58
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Jessop Township, Ontario:		
Sundry expense	26.35	152,593.12
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Head Office and Administration


Balance, January 1, 1965	53,155.30	
Filing fee and taxes	30.00	
Legal and audit	3,207.11	
Office services, rent, telephone and sundry expenses	600.00	
Shareholders' information	199.57	
Transfer agents' fees	396.17	4,432.85
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		57,588.15
Less: Miscellaneous income	1,771.79	55,816.36
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Total		<u>\$208,409.48</u>
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NOTES TO FINANCIAL STATEMENTS

As at December 31, 1965

- Note 1. Tipperary Metal Mines Limited, a subsidiary company, is engaged in exploration of mining concessions in Ireland, and accordingly did not report either a profit or loss up to December 31, 1965. Advances to that company during the period were expended in its exploration programme.
- Note 2. The investment in and advances to the subsidiary company are carried at cost although the status of the prospecting licenses is uncertain. The company has applied for renewals but has not been notified by the authorities of their issue.



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